

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual Policy	Month Net ROR		Market Value	Allocation Actual Policy	Quarter Net ROR		Market Value	Allocation Actual Policy	Quarter Net ROR		Market Value	Allocation Actual Policy	Quarter Net ROR		Net	Net	6/30/2005 Net	6/30/2005 Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	71,496	2.2%	2.3%	0.31%	31,592	2.2%	2.3%	4.95%	32,362	2.4%	2.3%	3.06%	70,117	2.3%	2.3%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	71,496	2.2%	2.3%	0.31%	31,592	2.2%	2.3%	4.95%	32,362	2.4%	2.3%	3.06%	70,117	2.3%	2.3%	5.46%	14.41%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	71,617	2.2%	2.3%	2.86%	32,711	2.3%	2.3%	6.53%	31,348	2.3%	2.3%	1.52%	70,601	2.3%	2.3%	5.06%	16.87%	18.35%	14.73%	14.78%
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	132,750	4.1%	4.5%	0.41%	58,627	4.2%	4.5%	4.96%	64,286	4.7%	4.5%	2.29%	140,041	4.6%	4.5%	6.45%	14.76%	7.93%	N/A	N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	156,070	4.8%	4.5%	1.36%	68,288	4.8%	4.5%	4.25%	66,870	4.9%	4.5%	2.10%	135,590	4.5%	4.5%	3.64%	11.81%	6.58%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	47,847			1.34%	20,942			4.19%	20,520			2.07%	44,920			3.58%	11.63%	6.27%	8.22%	-2.45%
Total Index	47,847	1.5%	1.5%	1.34%	20,942	1.5%	1.5%	4.19%	20,520	1.5%	1.5%	2.07%	44,920	1.5%	1.5%	3.58%	11.63%	6.27%	8.22%	-2.45%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	479,780	14.9%	15.0%	1.17%	212,159	15.1%	15.0%	4.88%	215,385	15.7%	15.0%	2.20%	461,269	15.1%	15.0%	4.97%	13.82%	8.89%	9.59%	-0.28%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	161,008	5.0%	5.0%	0.28%	72,778	5.2%	5.0%	13.21%	72,778	5.3%	5.0%	0.95%	153,233	5.0%	5.0%	5.46%	20.87%	9.32%	13.32%	N/A
Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	161,008	5.0%	5.0%	0.28%	72,778	5.2%	5.0%	13.21%	72,778	5.3%	5.0%	0.95%	153,233	5.0%	5.0%	5.46%	20.87%	9.32%	13.32%	5.50%
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	126,607	3.9%	4.0%	2.35%	56,554	4.0%	4.0%	7.18%	63,333	4.6%	4.0%	9.64%	128,292	4.2%	4.0%	12.11%	34.84%	10.32%	7.44%	-3.80%
LSV	131,847	4.1%	4.0%	3.09%	58,742	4.2%	4.0%	11.19%	56,240	4.1%	4.0%	4.29%	129,248	4.2%	4.0%	11.20%	32.94%	N/A	N/A	N/A
Total Large Cap - Active	258,454	8.0%	8.0%	2.73%	115,296	8.2%	8.0%	9.17%	119,573	8.7%	8.0%	6.96%	257,540	8.5%	8.0%	11.67%	33.94%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	32,757	1.0%	1.0%	4.70%	15,143	1.1%	1.0%	10.94%	14,043	1.0%	1.0%	3.01%	30,891	1.0%	1.0%	9.94%	31.54%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	34,871	1.1%	1.0%	5.50%	14,639	1.0%	1.0%	13.70%	14,500	1.1%	1.0%	4.92%	31,256	1.0%	1.0%	10.41%	38.96%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	326,082	10.1%	10.0%	3.22%	145,078	10.3%	10.0%	9.81%	148,117	10.8%	10.0%	6.37%	319,687	10.5%	10.0%	11.37%	34.27%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	388,039	12.0%	11.7%	-0.24%	167,660	11.9%	11.7%	-0.44%	162,022	11.8%	11.7%	0.28%	359,587	11.8%	11.7%	-0.41%	-0.80%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	347,049	10.8%	11.7%	-0.32%	150,075	10.7%	11.7%	-0.95%	145,773	10.6%	11.7%	0.56%	332,473	10.9%	11.7%	-0.72%	-1.43%	4.59%	5.83%	7.36%
Lehman Gov/Credit (1)				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	386,232	12.0%	11.7%	-0.39%	167,098	11.9%	11.7%	-1.02%	161,685	11.8%	11.7%	0.58%	355,504	11.7%	11.7%	-1.05%	-1.87%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	1,121,320	34.8%	35.0%	-0.31%	484,834	34.4%	35.0%	-0.79%	469,480	34.2%	35.0%	0.46%	1,047,564	34.4%	35.0%	-0.73%	-1.37%	6.14%	6.59%	7.79%
Lehman Aggregate (2)				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	1,133,329	35.2%	35.0%	0.37%	493,210	35.0%	35.0%	1.17%	467,713	34.1%	35.0%	1.07%	1,063,988	34.9%	35.0%	0.93%	3.58%	2.46%	1.74%	2.68%
90 Day T-Bill				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
TOTAL INSURANCE REGULATORY TRUST	3,221,520	100.0%	100.0%	0.54%	1,408,059	100.0%	100.0%	2.53%	1,373,472	100.0%	100.0%	1.09%	3,045,742	100.0%	100.0%	2.27%	6.58%	5.41%	7.24%	3.99%
POLICY TARGET BENCHMARK				0.54%				2.35%				1.50%				1.92%	6.46%	5.43%	5.94%	3.36%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.